

EXHIBIT 18

F U DAY'23
N O

NOVEMBER 16TH, 2023

NEW YORK CITY

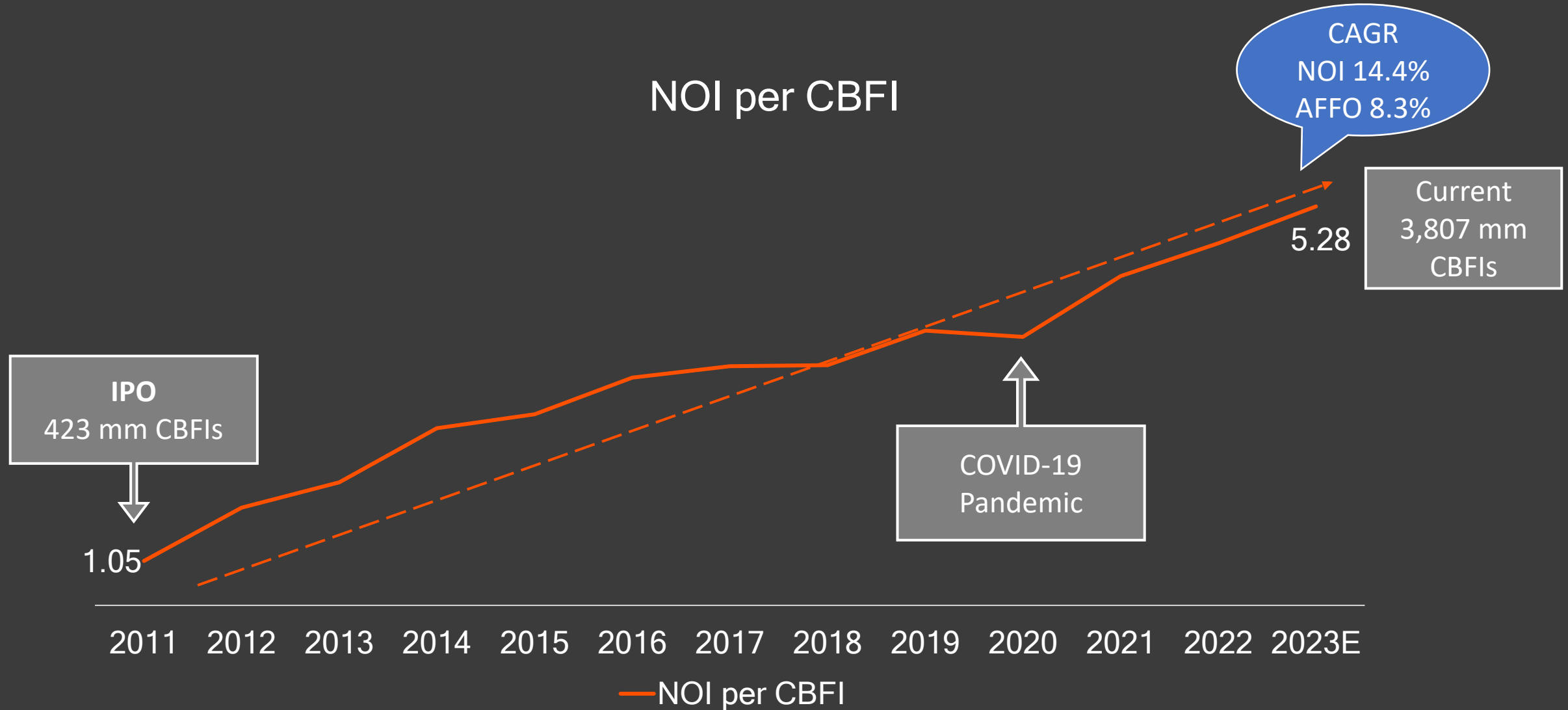


Jared Kushner
CEO of Affinity Partners

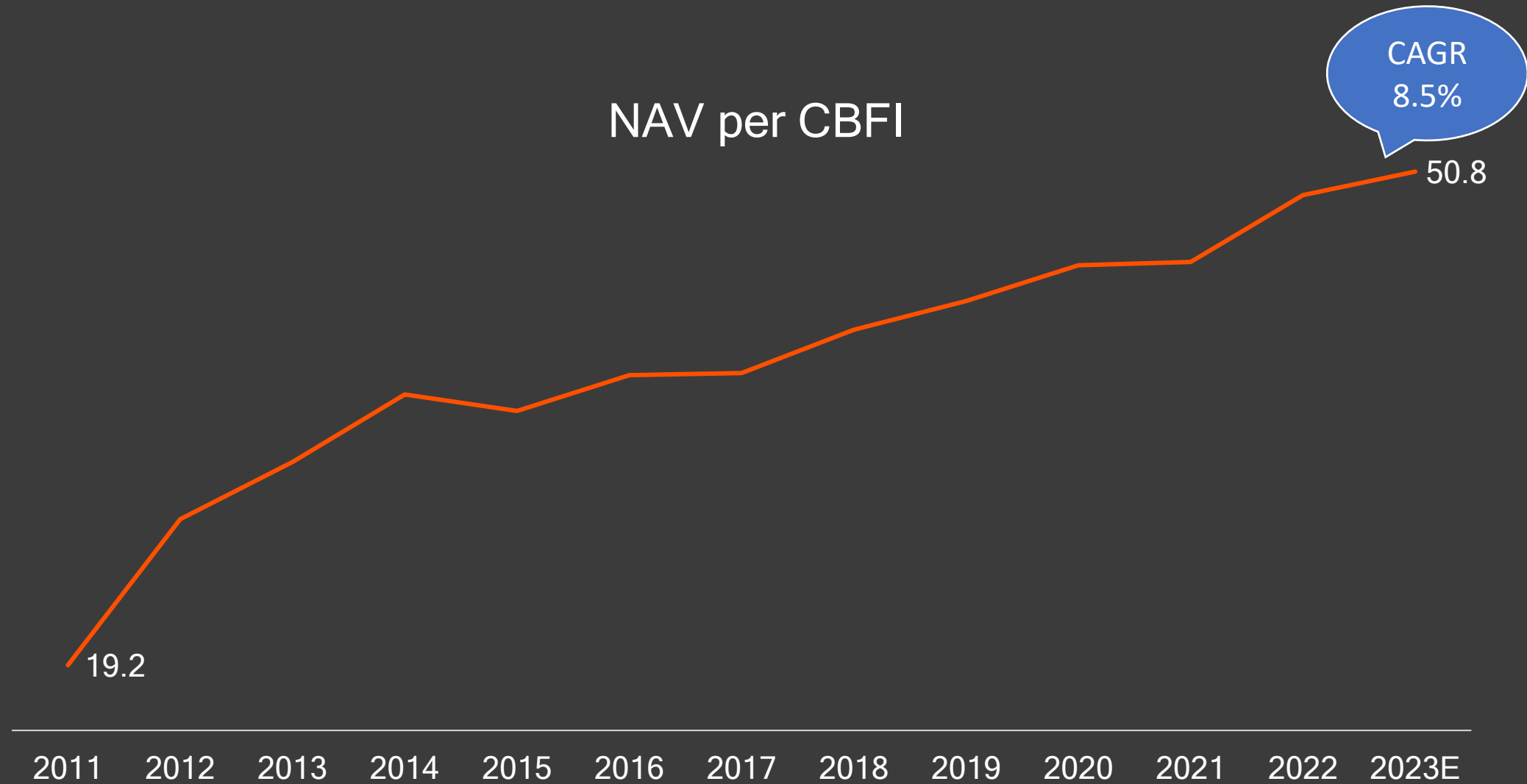
VALUE CREATION THROUGHOUT TIME

By André El-Mann

VALUE CREATION THROUGHOUT TIME

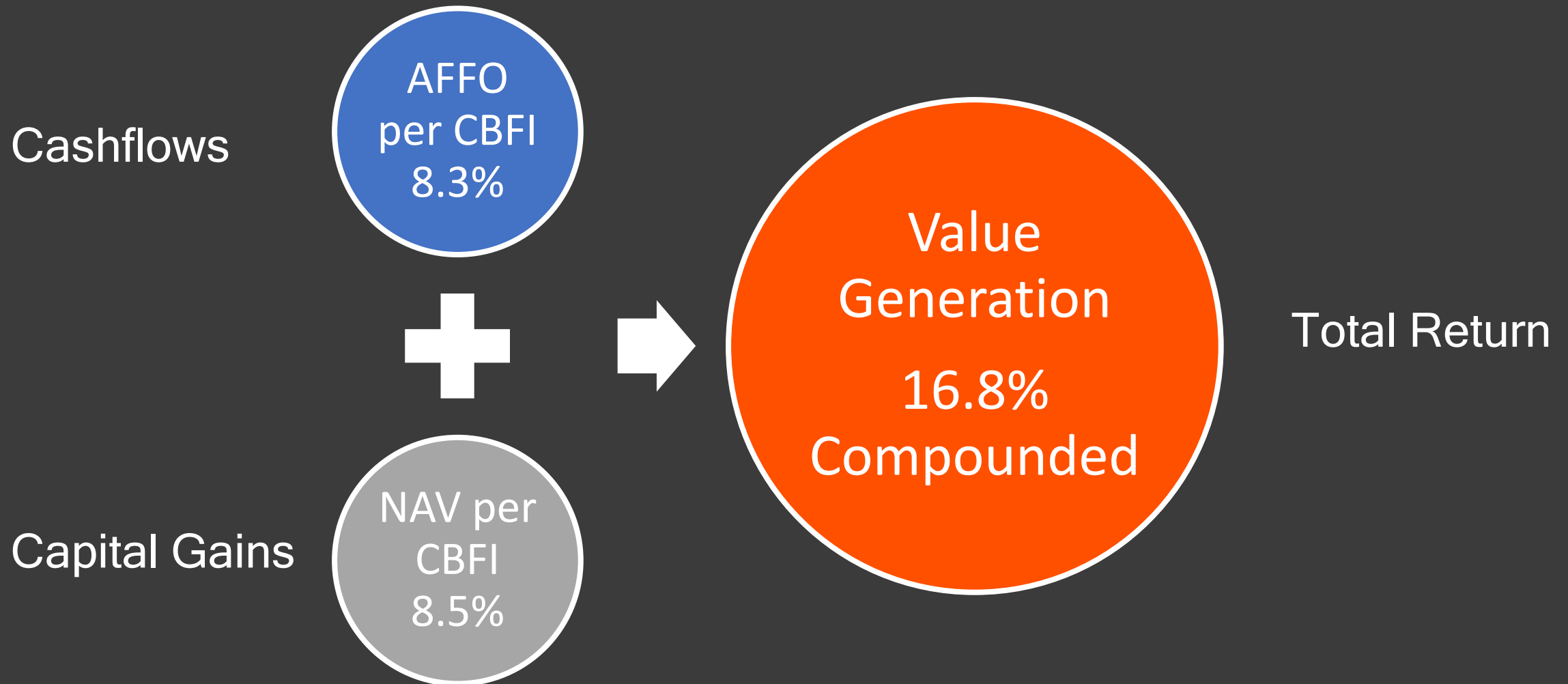


VALUE CREATION THROUGHOUT TIME



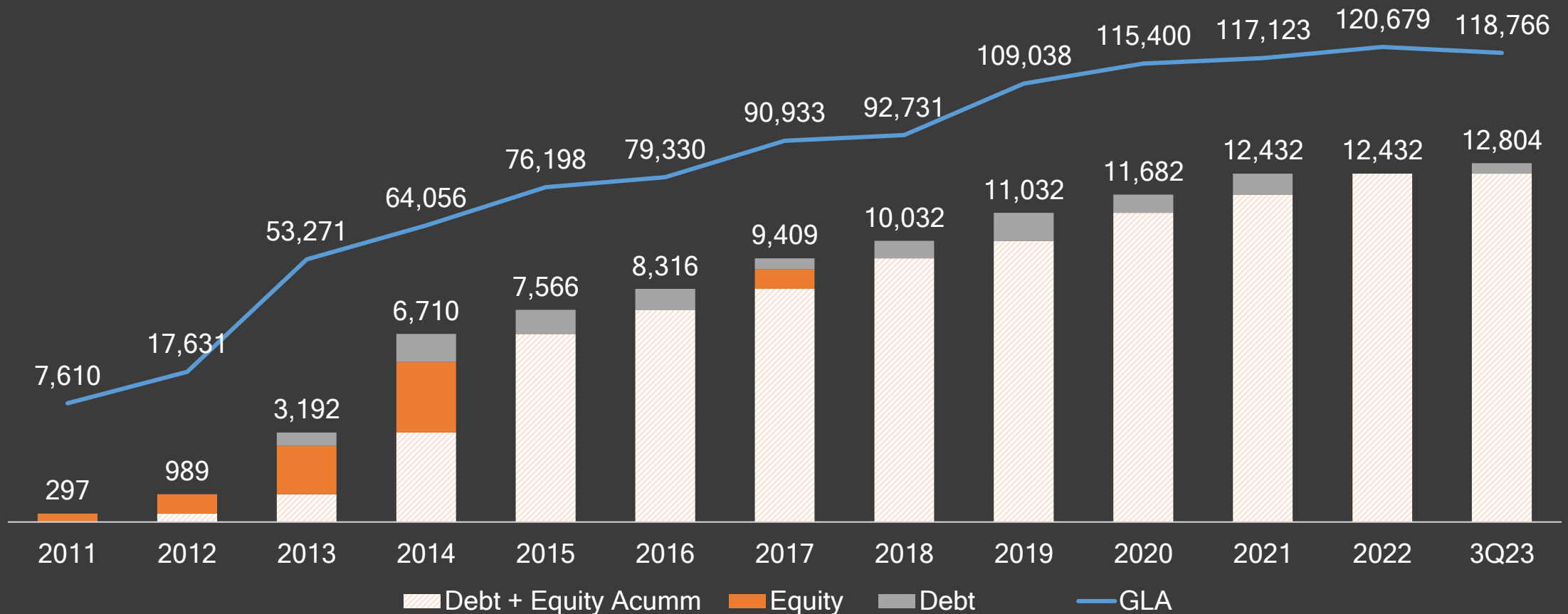
Figures in Ps\$ per CBFI. CBFIs at the end of each period.

VALUE CREATION THROUGHOUT TIME



PROVEN TRACK RECORD CAPABILITY TO DEPLOY CAPITAL

In approximately 11 years, FUNO has successfully obtained approximately Us \$12 B in public markets



Figures in Us.\$ million (Fx \$18 MXN/USD) or '000 sqft.

FUNO TODAY

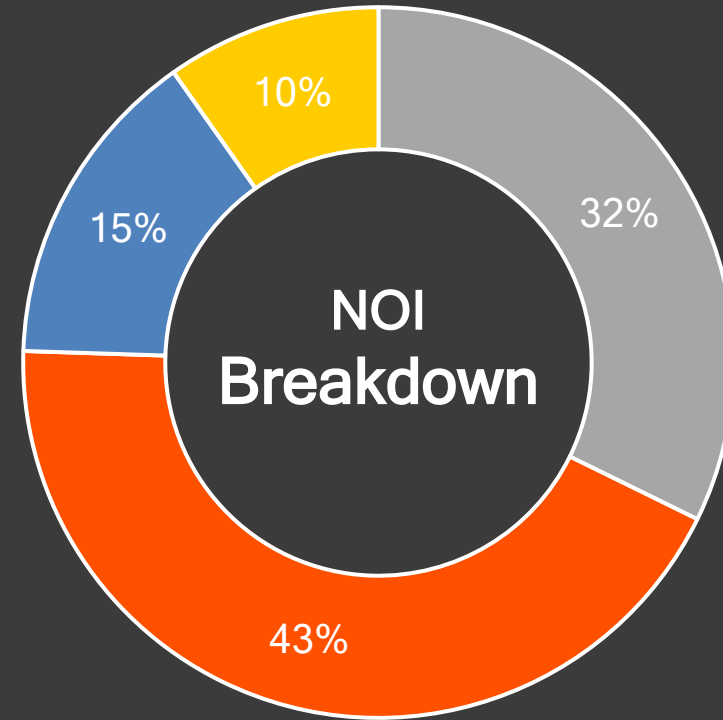
GLA: 118,765,862 sqft

613 operations

94.0% occupancy

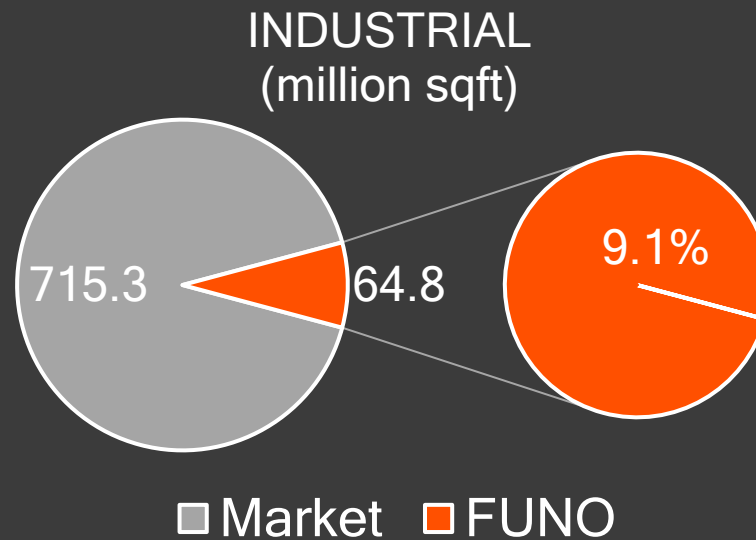
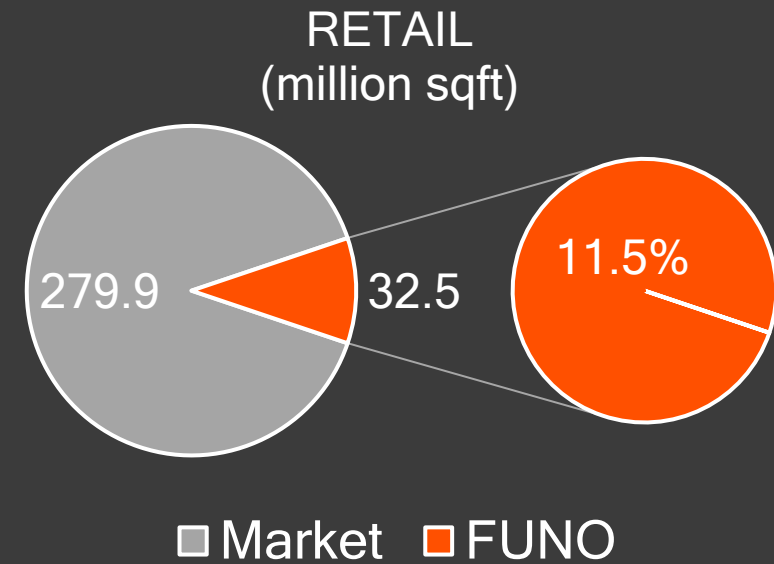
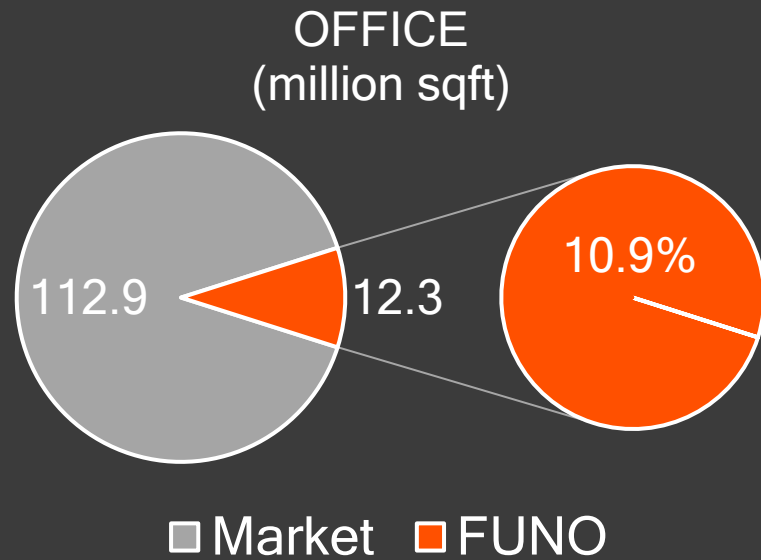
4.1 years (Avg. Term)

14.3 million sqft (Land bank)

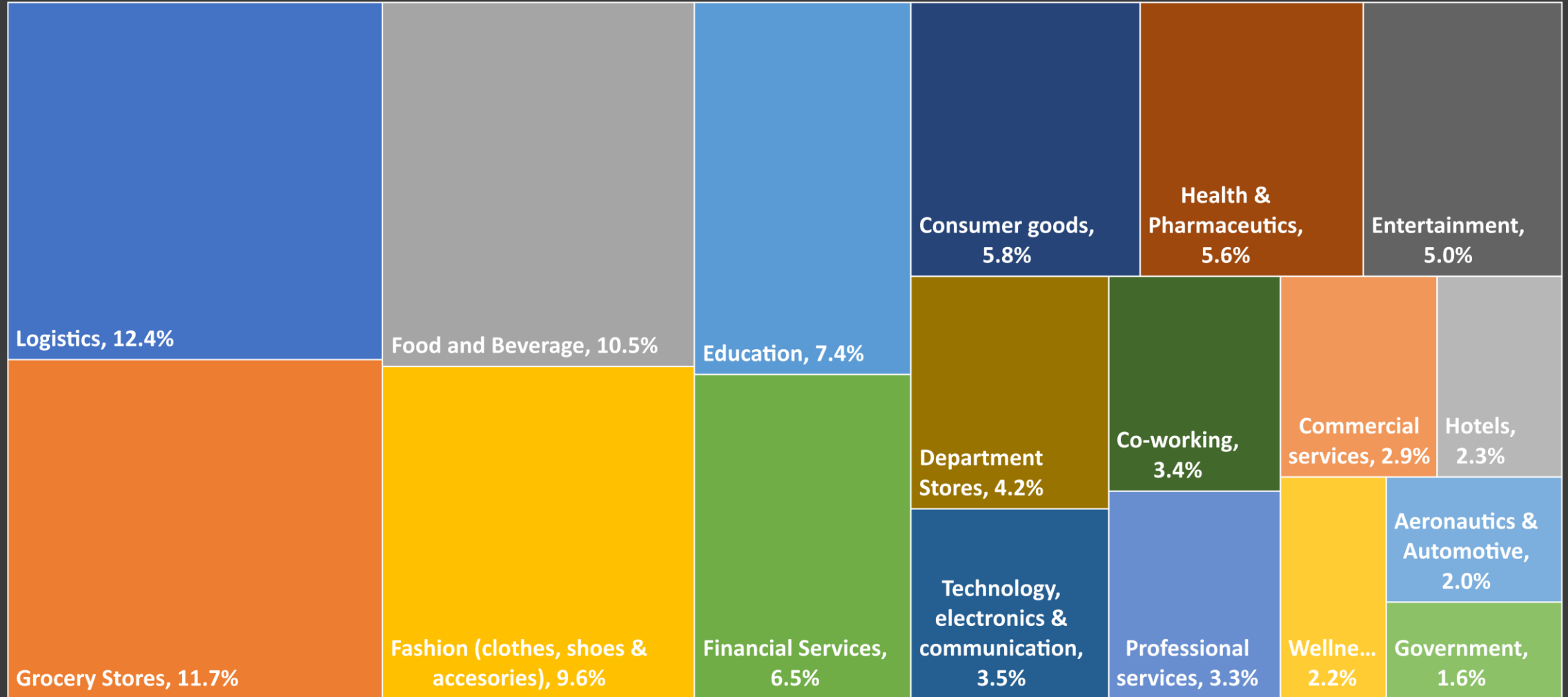


■ Industrial ■ Retail ■ Office ■ Others

MARKET SHARE



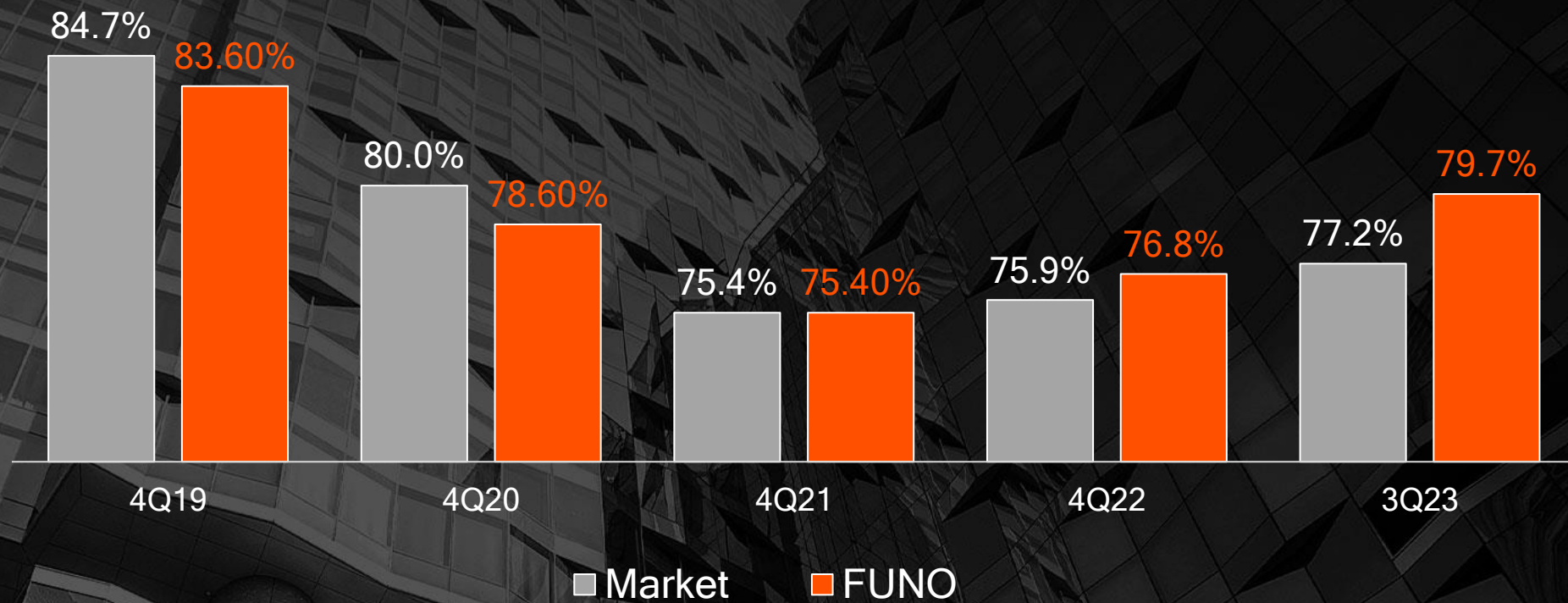
PORTFOLIO DIVERSIFICATION BY INDUSTRY



OFFICE SEGMENT

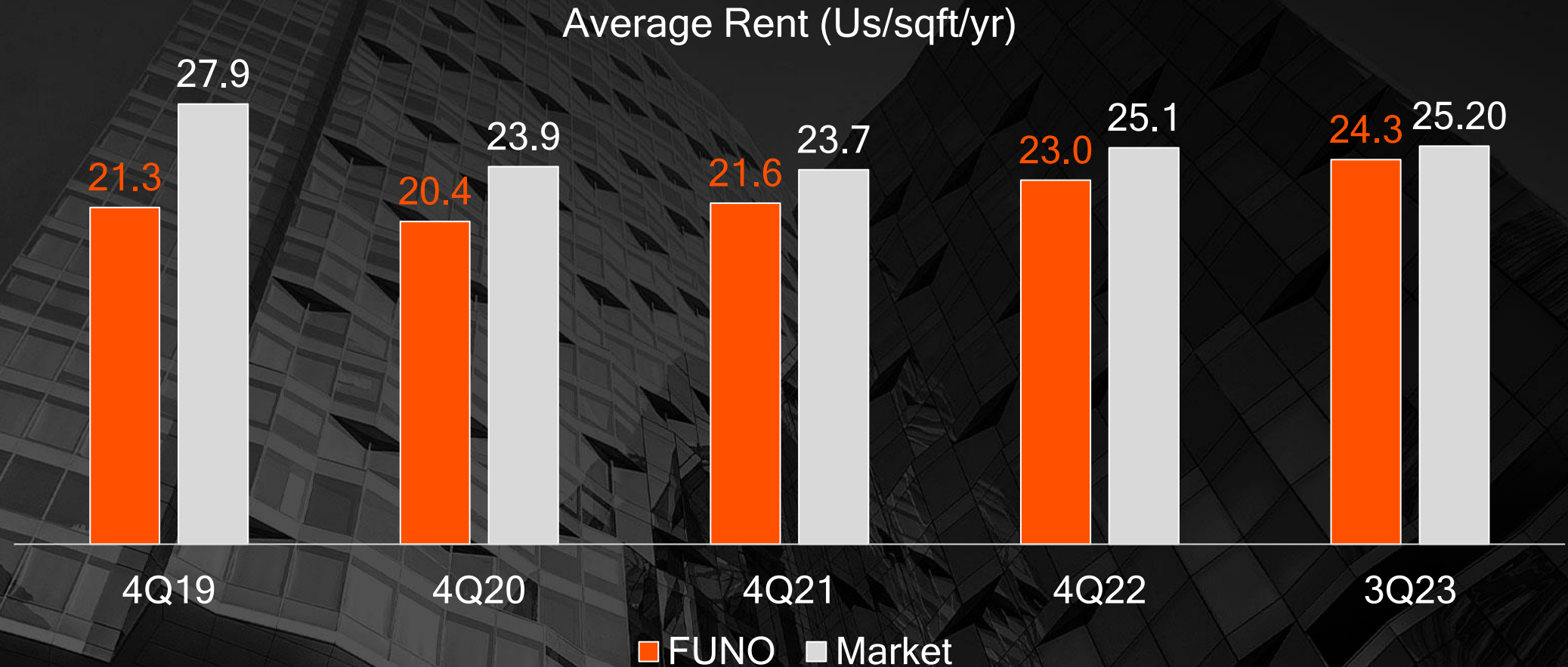
OFFICE MARKET

Occupancy Rate (%)



Source: FUNO and Colliers, Office Class A/A+. As of 3Q23.

OFFICE MARKET



Source: Colliers, Office Class A/A+. As of 3Q23.

KEY TRENDS – OFFICE MARKET

OUR PORTFOLIO:

- Foot traffic has increased ~25% YoY

- 46% certified



9 out of 10 companies will return-to-office by 2024

72% of companies have mandated office return and say return-to-office has improved revenues

Only 4% of companies have plans to stop operating a physical space

There is a demand for flexible offices with major adoption of technologies. Nevertheless, they need to lease 100% of the space

More demand for office's spaces delivered with tenant improvements

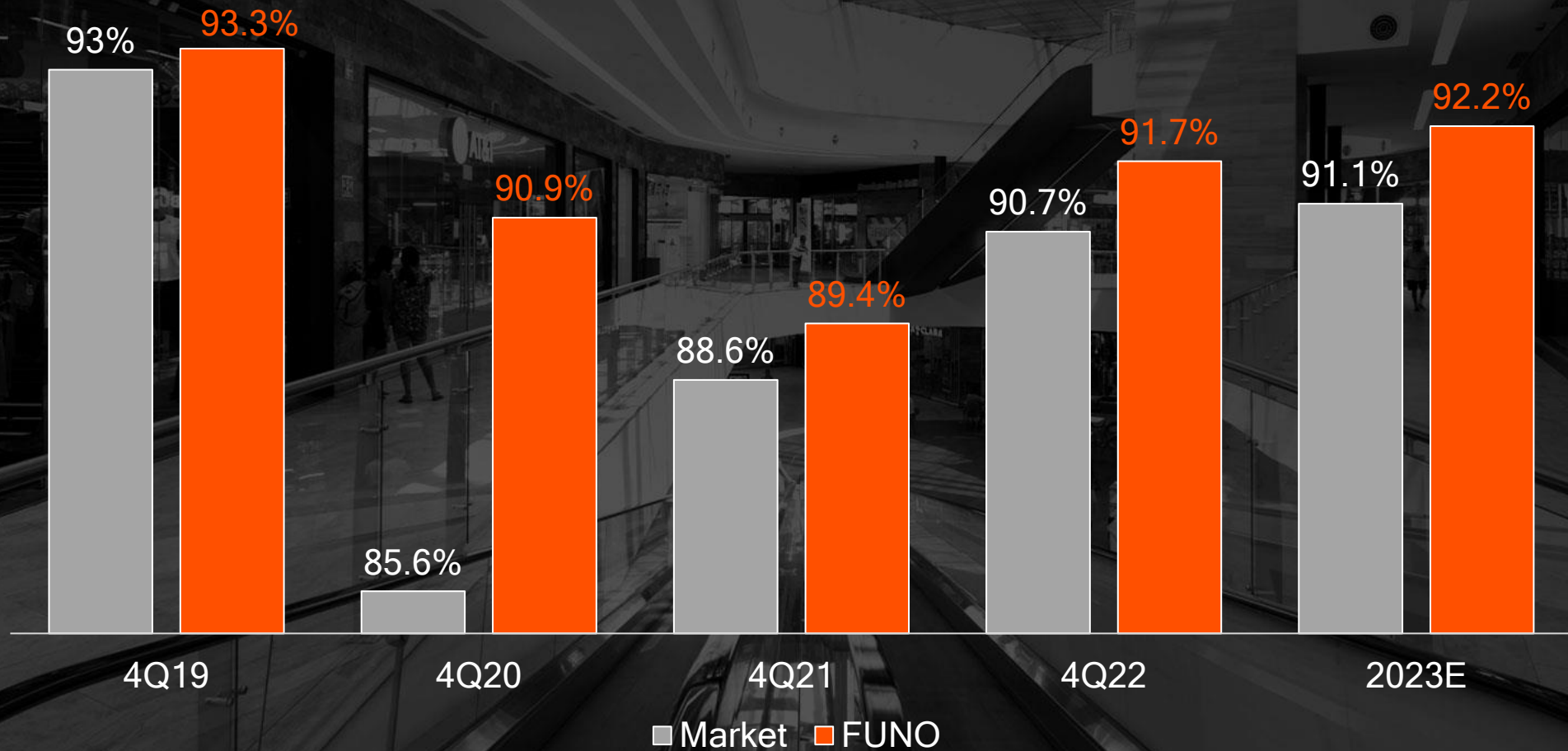
Increase in the investment of sustainable buildings



RETAIL SEGMENT

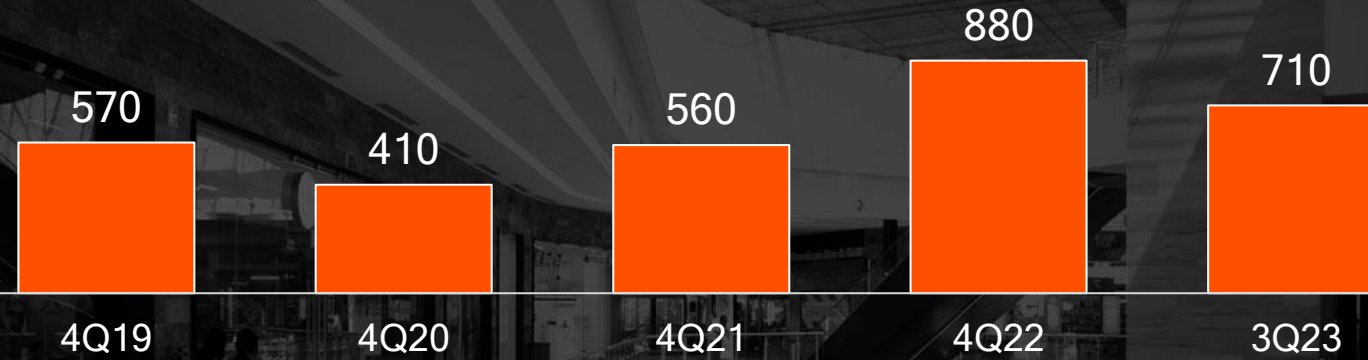
RETAIL MARKET

Occupancy Rate (%)



RETAIL MARKET

Renewal Rent Increases (bps)
MXN leases

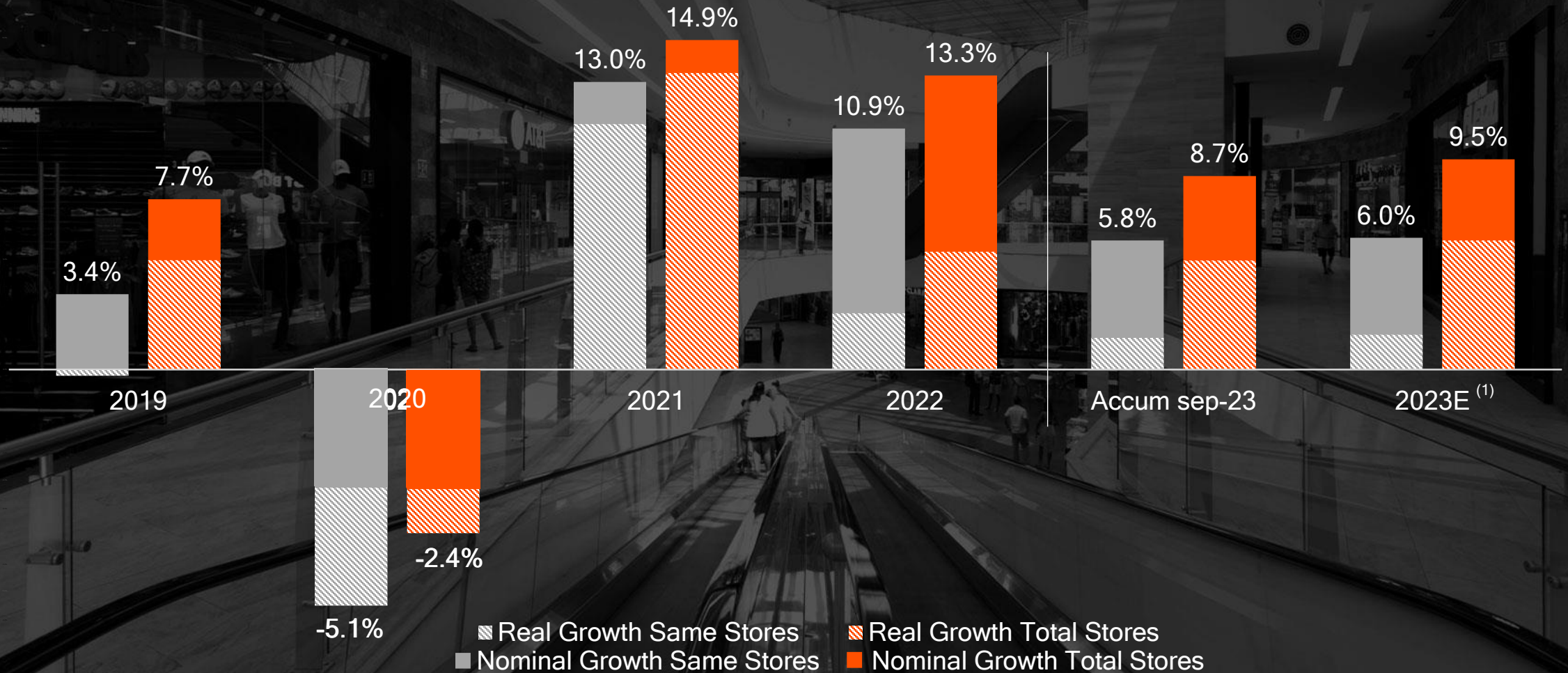


Rent Renewal Increases (bps)
USD leases



RETAIL MARKET

Retailer Sales Nominal & Real Growth Affiliated to ANTAD (%)

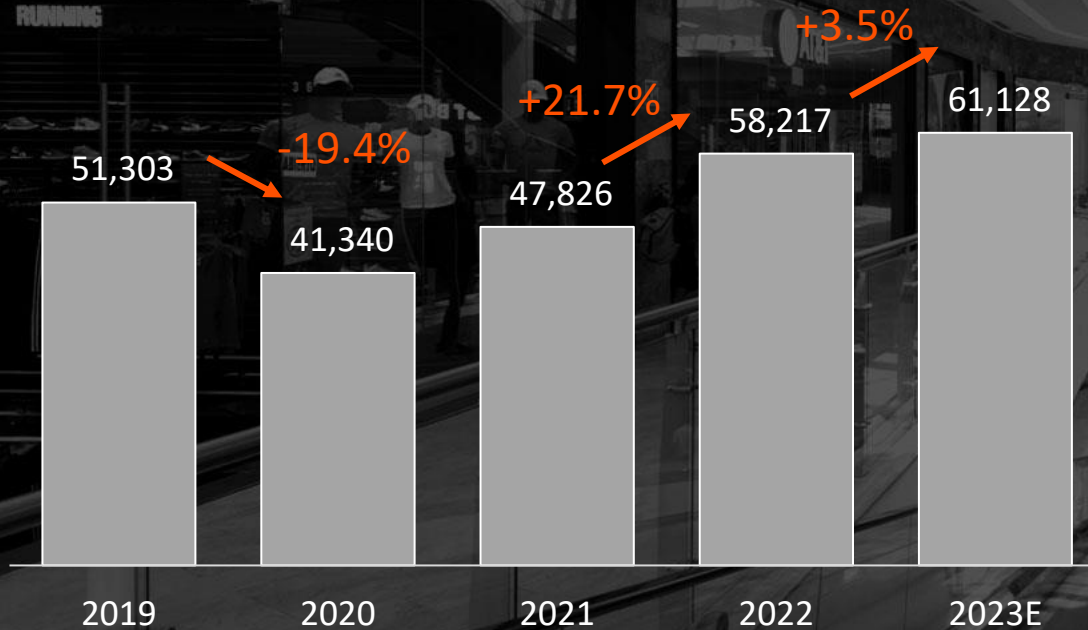


(1). Expected outcome for 2023

RETAIL MARKET

Increase in disposable income has lead to high retail growth

Mexican Consumer Spending
Ps'000 mm



Consumer Confidence Index
(2020- sept 2023)



Sources: INEGI and World Bank.

MITIKAH'S SHOPPING MALL

Only 10 months after its total opening, Mitikah shopping center receives more than 1 million people per month, reaching an occupancy rate of almost 100%

Foot-traffic Performance # of visitors

nov-22

dic-22

ene-23

feb-23

mar-23

abr-23

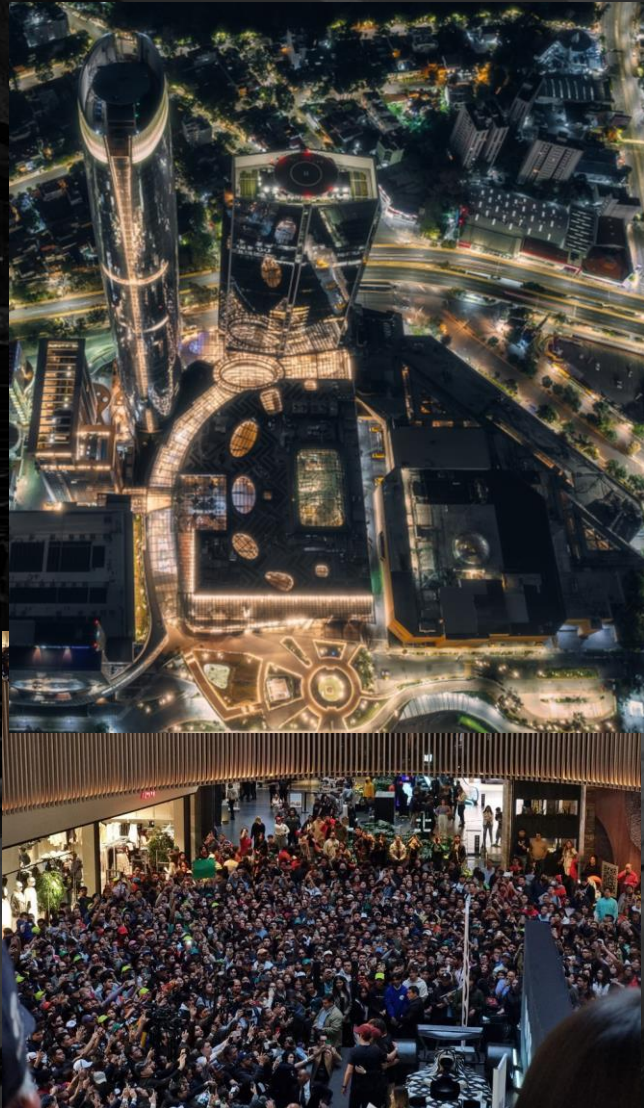
may-23

jun-23

jul-23

Occupancy:
98.3%

MITIKAH - ONE OF A KIND



It is the largest mixed-use project in Latin America and the first certified shopping mall of its kind

KEY TRENDS- RETAIL MARKET

FUNO is well positioned to take advantage of the market opportunity:

Presence country-wise in different types of formats

8% of our projects are EDGE certified and 6% are in process of certification

12% increase in shopping mall foot traffic YoY

E-commerce acts as a useful tool in driving additional foot traffic and in-store sales

Increase in sales floor due to new developments and expansions

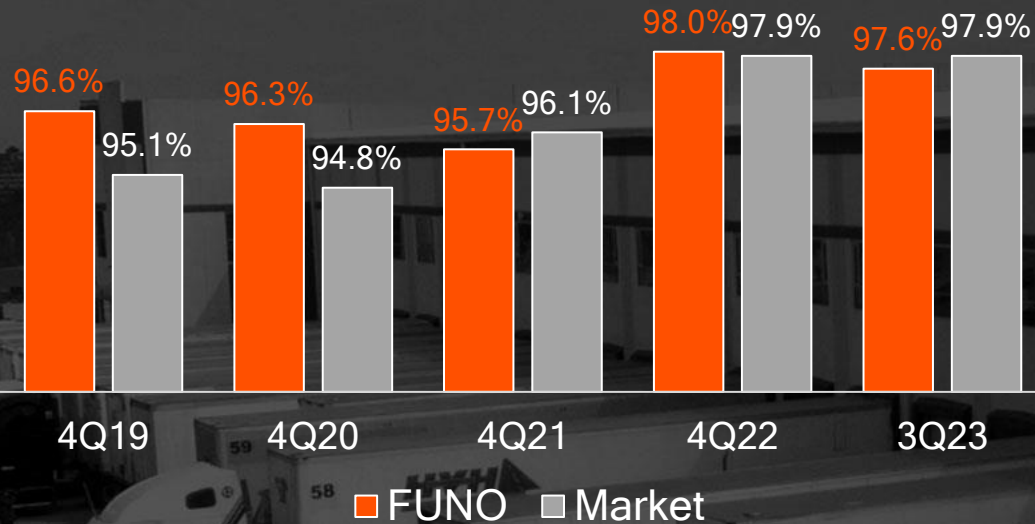
Only 13.4% of retail sales are done online

The background image is a photograph of an industrial street scene. On the left, a multi-story industrial building is shown, with its left half overlaid by a semi-transparent orange filter. The right half of the image shows a similar building in grayscale. A street runs through the center, with cars parked on the left and motorcycles parked on the right. The sky is overcast. The text "INDUSTRIAL SEGMENT" is centered horizontally across the middle of the image, underlined.

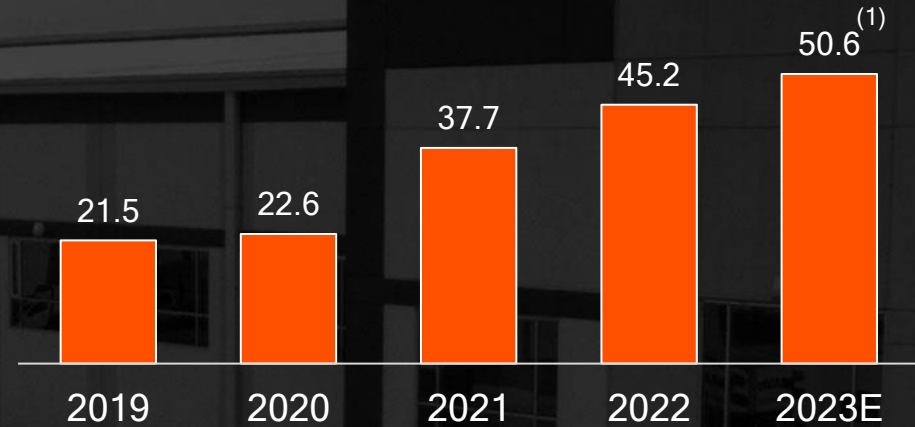
INDUSTRIAL SEGMENT

INDUSTRIAL MARKET

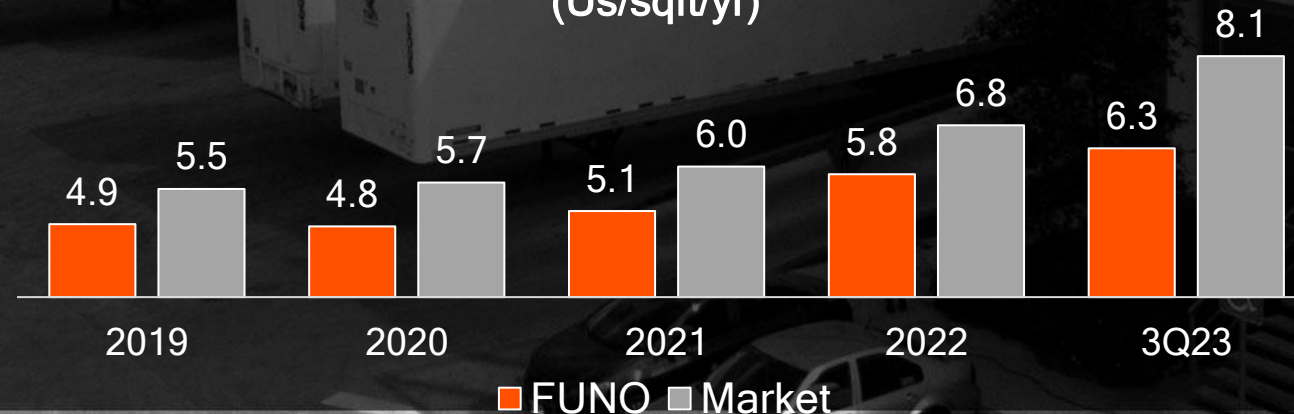
Occupancy rate (%)



Market absorption (million sqft)



Rents (Us/sqft/yr)



**INCREASING
DEMAND OF
NEARSHORING**

Source: CBRE. As of 3Q23.

(1) Annualized absorption as of 3Q23.

(2) Excludes business parks.

CONSTRAINTS TO SUPPLY



Private
Property Land



Limited Energy
in North



Tight Labor in
North



North is prone to
Water-stress

LIMITED NEW SUPPLY IN SIZE

POTENTIAL GLA

vesta

1.5mm sqm
(~16.1 sqft)

FERRA
PROLOGIS

0.5mm sqm
(~5.4 sqft)

CKDs

0.5mm sqm
(~5.4 sqft)

~2.5mm sqm
(~26.9mm sqft)
over 3 Years

SUPPLY-DEMAND INBALANCE

3-Year Supply
2.5mm sqm
(~26.9mm sqft)

3-Year Demand
~14.1mm sqm
(~161.5mm sqft)

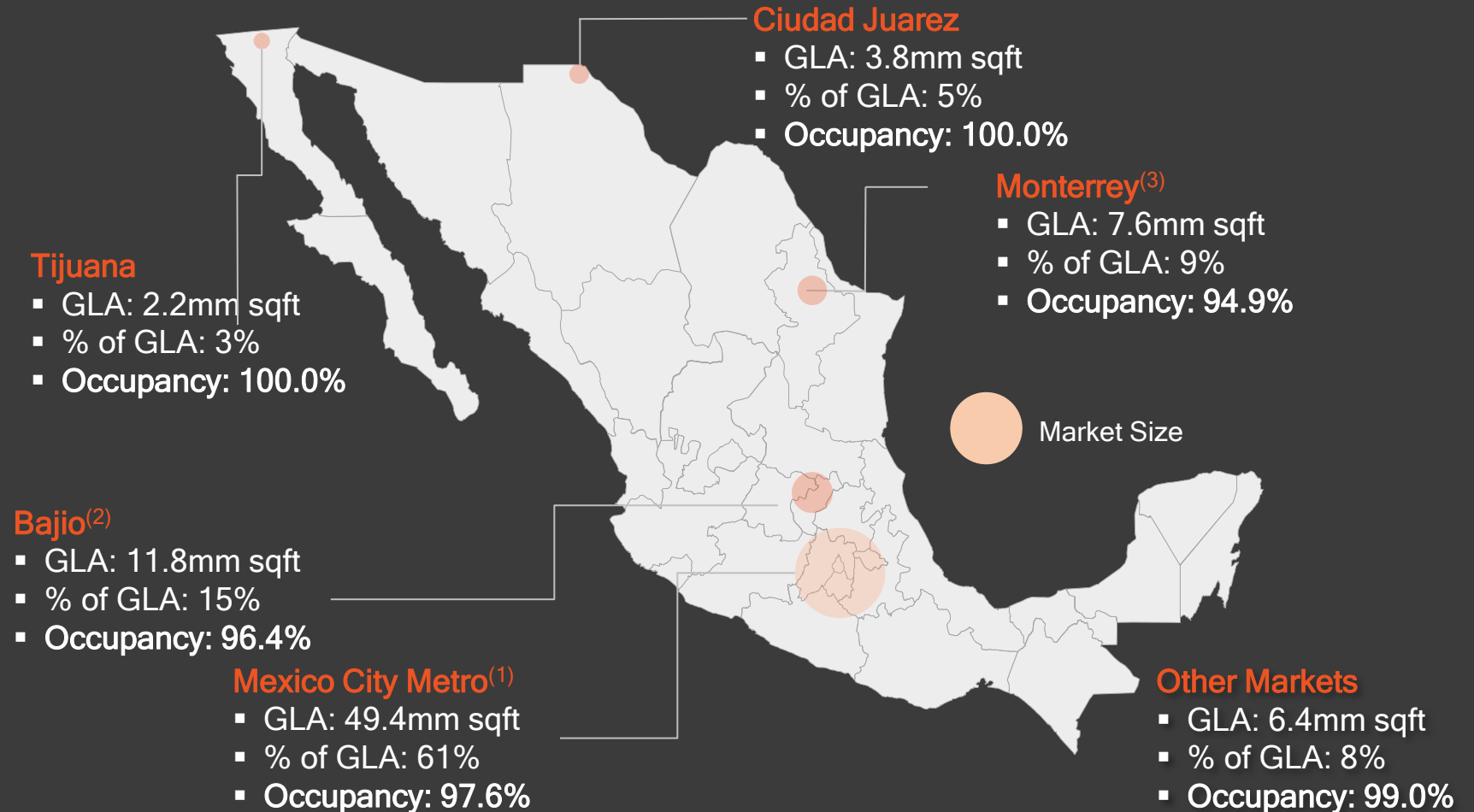
MASSIVE GAP IN SUPPLY

ONLY **N E X T**
NEARSHORING EXPERTS AND TECHNOLOGY

CAN FILL THE GAP

NEXT: THE LARGEST INDUSTRIAL REIT

199 Properties
81 mm sqft of GLA ⁽¹⁾
97.3% Occupancy
+600 Tenants
13 years Average Building Life
3.6 years Average Remaining Lease Term
5.8 mm sqft of GLA in Landbank
22% Potential Upside in Rents ⁽²⁾



Nationwide presence through 80.7 million sqft of GLA and 11.6 million sqft in land reserves to develop additional 5.8 million sqft of GLA

Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqft according to CBRE 2Q2023.



Tulti Park IV

Santín



Tepoz Park1



San Martín Obispo I



San Martín Obispo II

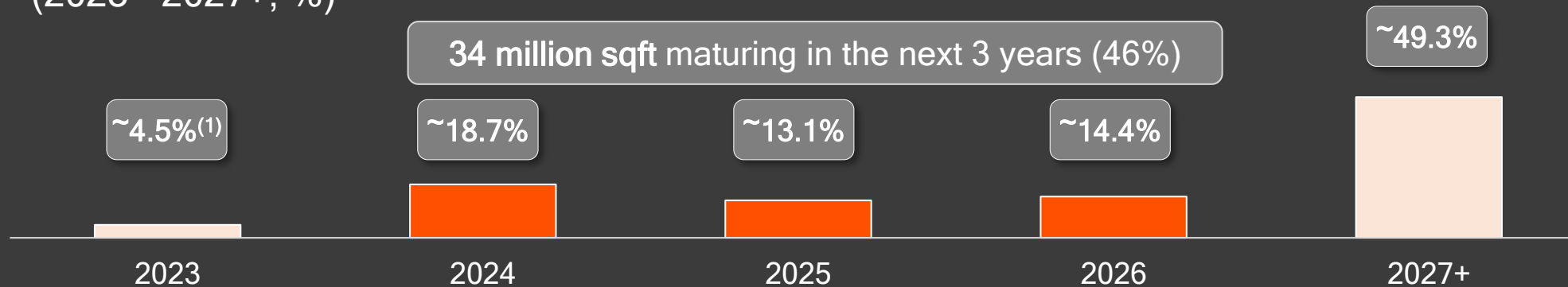


Tijuana Alamar



NEXT: ORGANIC GROWTH OPPORTUNITIES

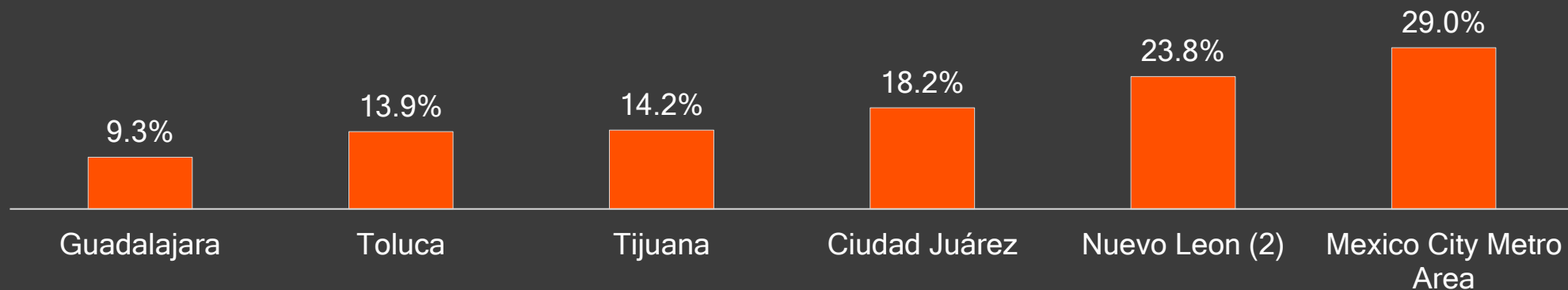
Lease Maturity Schedule (2023 - 2027+, %)



Next's average rent price is ~22% below market price

Significant upside potential at repricing

Average Market Rent Growth (2Q'22 - 2Q'23, %)

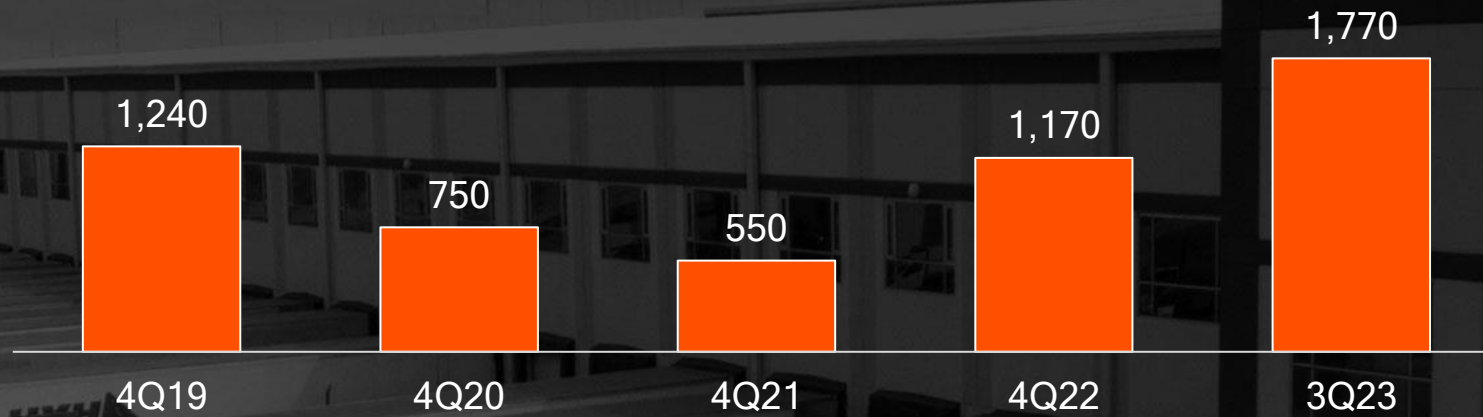


Next's portfolio is located in the most dynamic markets

Source: Company Information, CBRE. Notes: (1) Includes 2.2% of implicit renewals. (2) Growth from Monterrey.

INDUSTRIAL MARKET

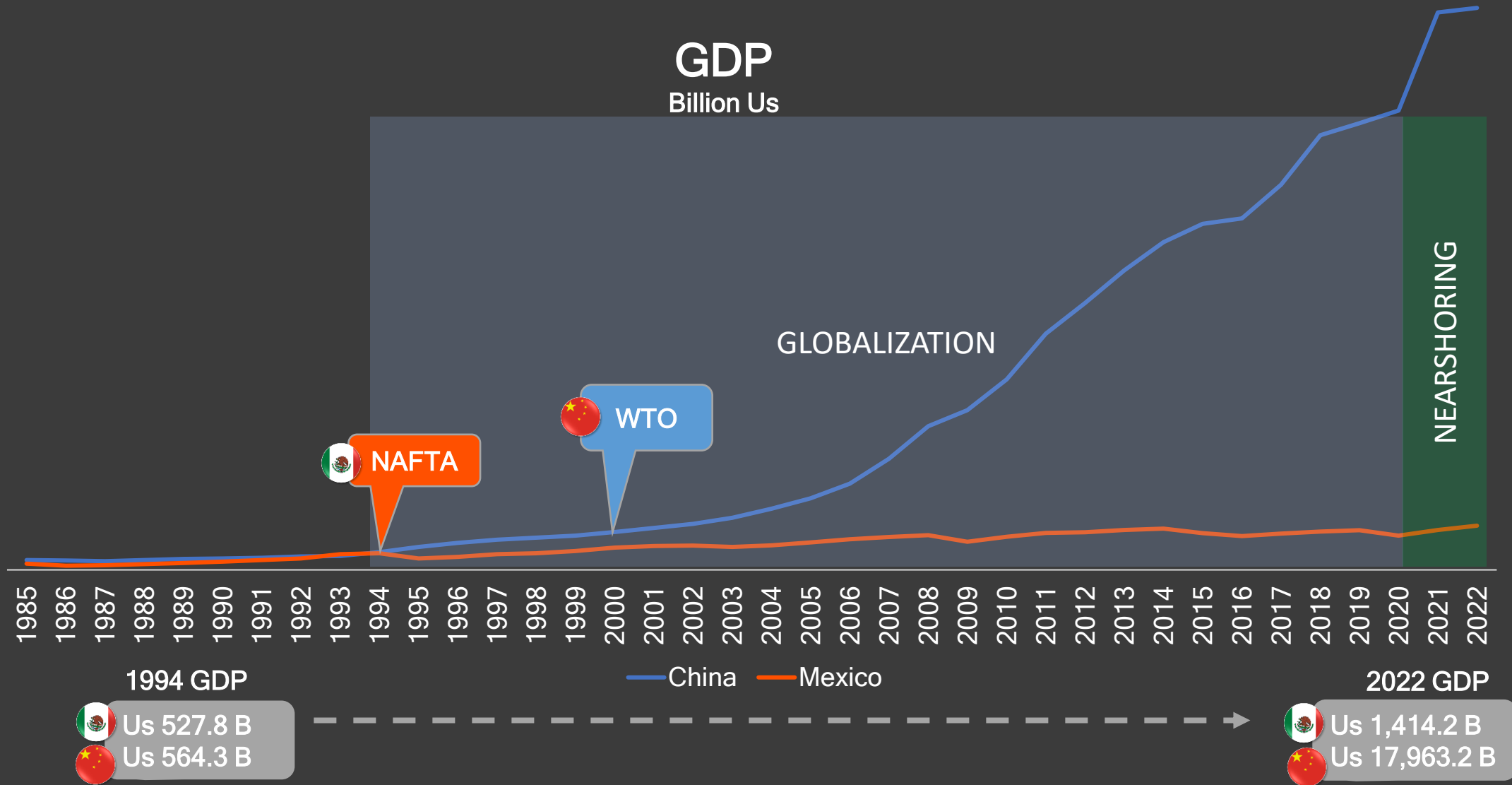
Renewal Rent Increases (bps)
MXN leases



Renewal Rent Increases (bps)
USD leases



WHERE WE COME FROM



Source: Data Worldbank.

NEARSHORING'S IMPACT ON FUNO'S PORTFOLIO

Given the diversification of FUNO's portfolio, the impact of nearshoring will drive all of FUNO's segments



INDUSTRIAL

New manufacturing companies relocating to Mexico to serve the needs of the North American market

RETAIL

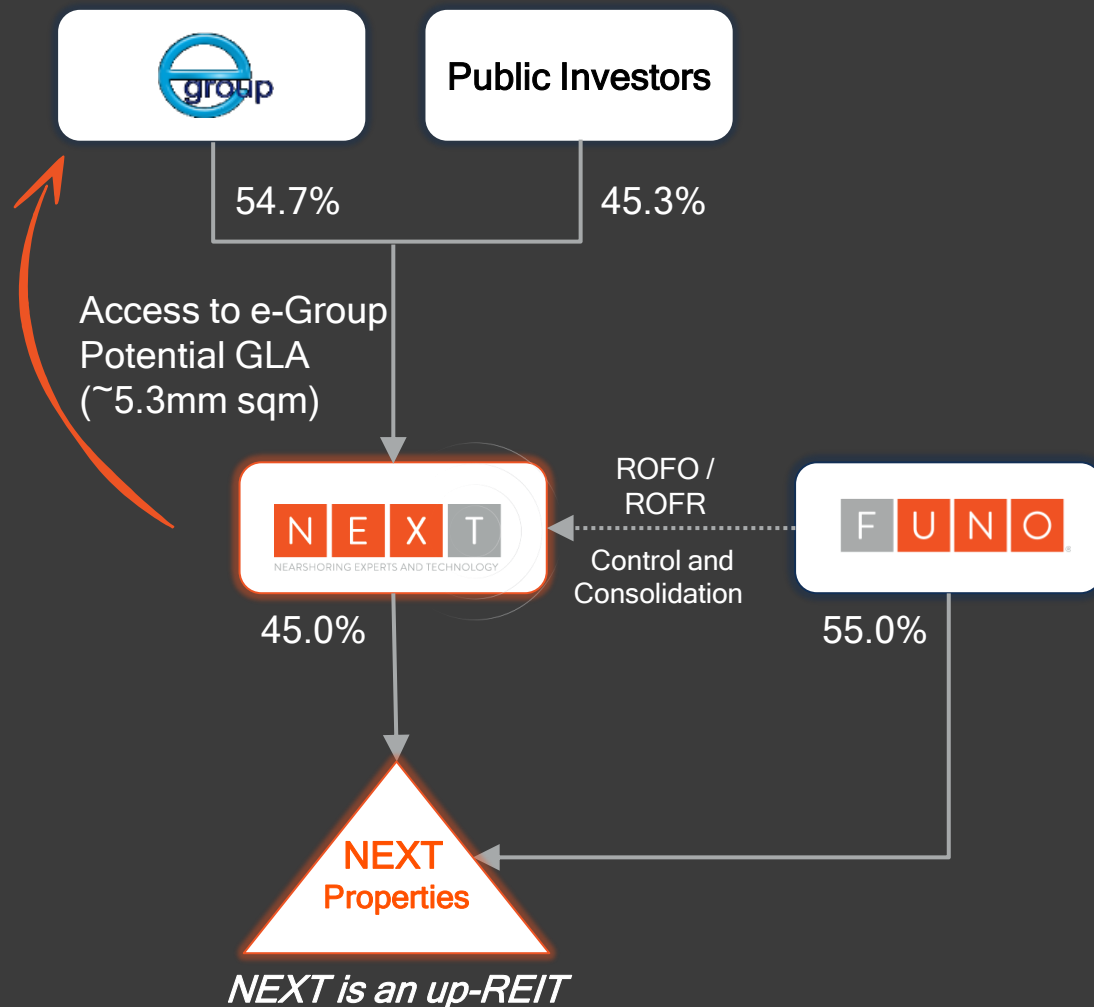
Growing cities will require more retail centers and shopping malls to meet the basic needs of their population

OFFICE

New companies entering Mexico will require space to manage their businesses (local offices)

FUNO IS NOT DIVESTING FROM ITS INDUSTRIAL PORTFOLIO

Pro Forma Structure



- FUNO will control and consolidate financial results of Fibra NEXT.
- FUNO will continue to receive cashflows from its investment in NEXT.
- FUNO will continue to benefit from the acceleration of NEXT's growth.

NEXT Compares Favorably Against its Mexican Industrial Real Estate Peers



Operational GLA <i>mm sqm (mm sqft)</i>	7.5⁽¹⁾ (81.1)	3.4 (36.9)	4.1 (44.2)
Potential GLA <i>mm sqm (mm sqft)</i>	13.4 (143.8)	4.8 (51.3)	5.6 (60.2)
Occupancy rates (%)	97.3%	97.3%	98.4%
NOI 3Q'23 LTM ⁽²⁾ (US\$ mm)	\$465	\$192	\$260
In Place NOI (US\$ mm)	\$522	N/A	N/A
NOI margin	92.6%	93.8%	86.0%
EBITDA 3Q'23 LTM ⁽²⁾ (US\$ mm)	\$439⁽³⁾	\$170	\$236
EBITDA margin	87.2%	82.6%	77.8%
Management Structure	Internal	Internal	External
Development	Internal	Internal	External

Sources: Company information, peers' filings as of 3Q23 and broker reports.

Notes: Considers LTM figures for all peers as of 3Q2023. NEXT figures converted at an exchange rate of MXN 17.84 per US\$. (1) Considers 374k sqm of GLA under development. (2) Considers the period from September 30, 2022 to September 30, 2023. (3) Defined in Company's financial statements as excess of certain revenues over certain expenses.

BEST-IN-CLASS CORPORATE GOVERNANCE STRUCTURE



Raúl Gallegos
NEXT CEO

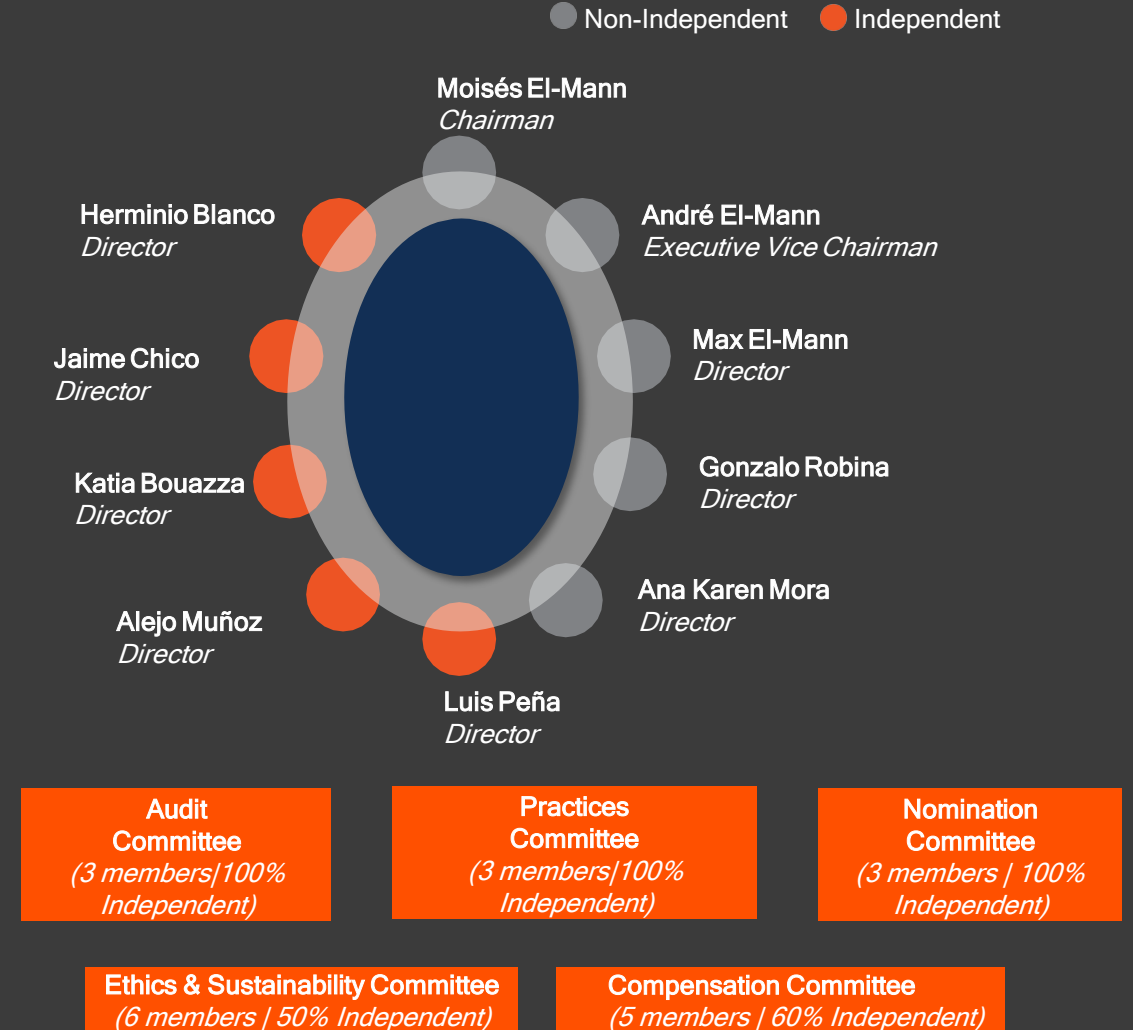


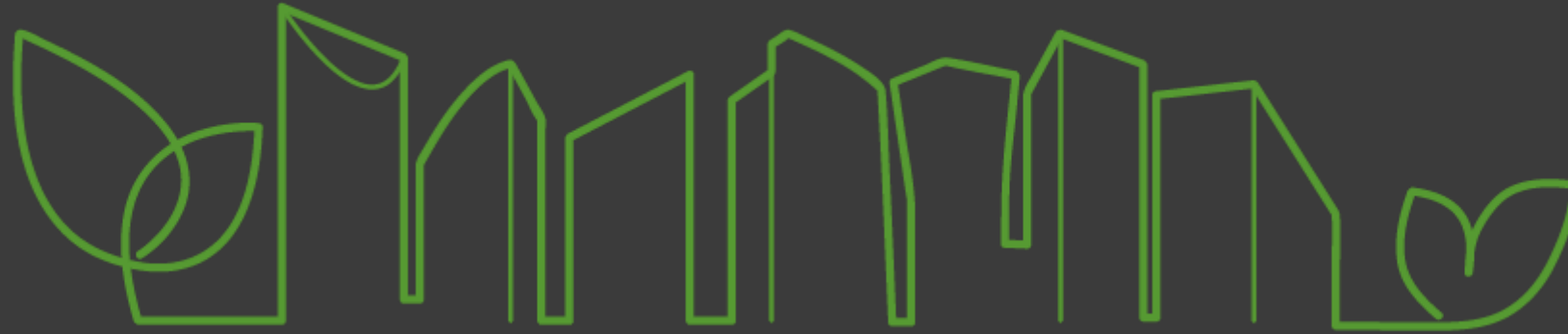
Carlos Pantoja
NEXT CFO



Diego Noriega
NEXT CLO

Technical Committee





Cultura Sustentable



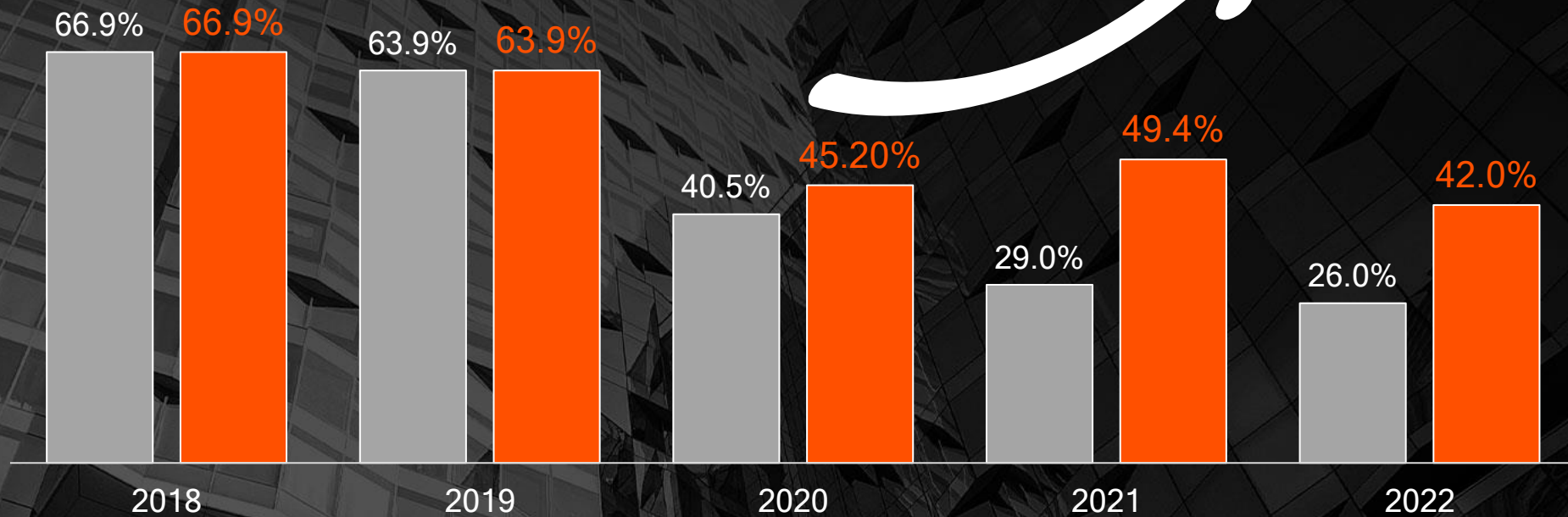


ENERGY AND GHG INTENSITY

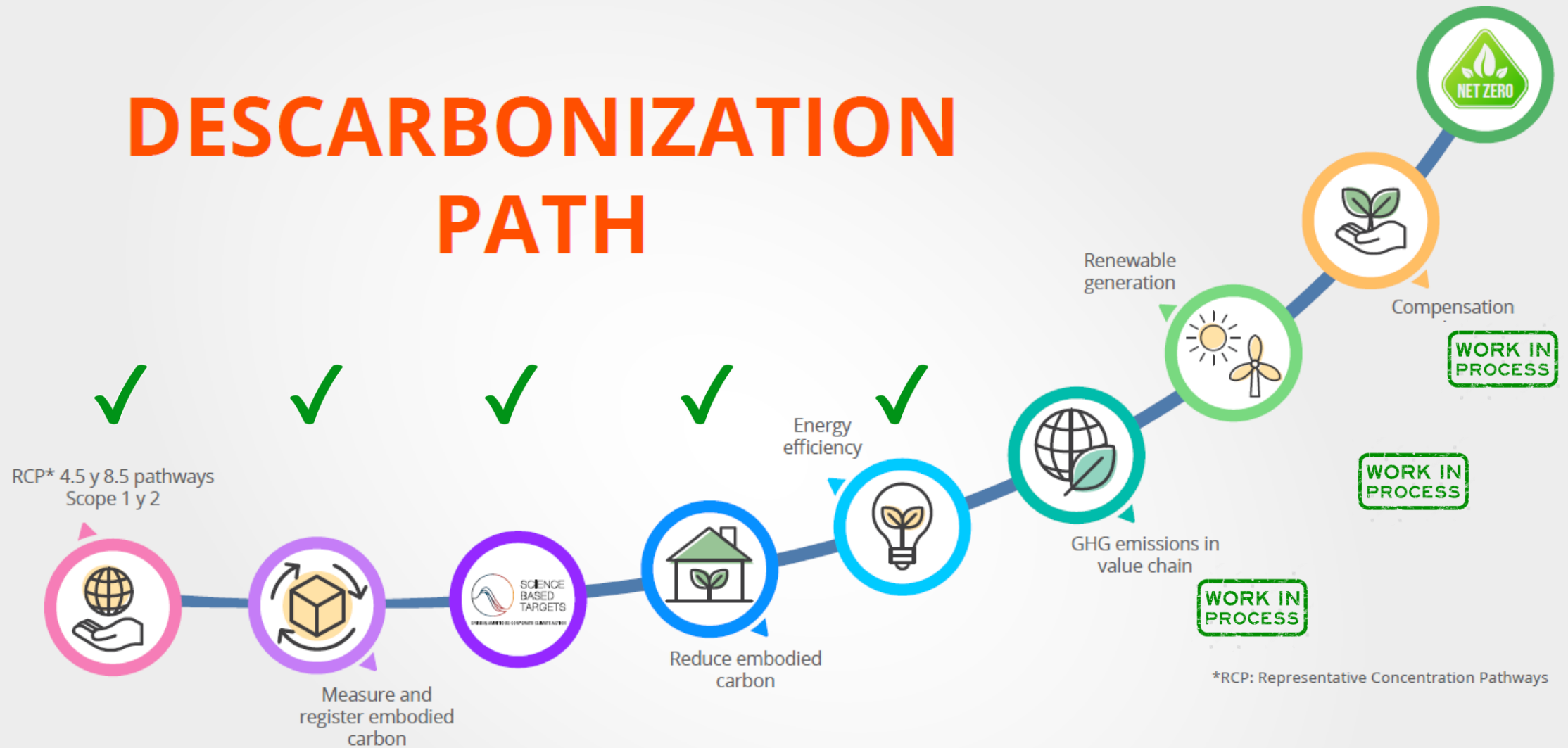


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

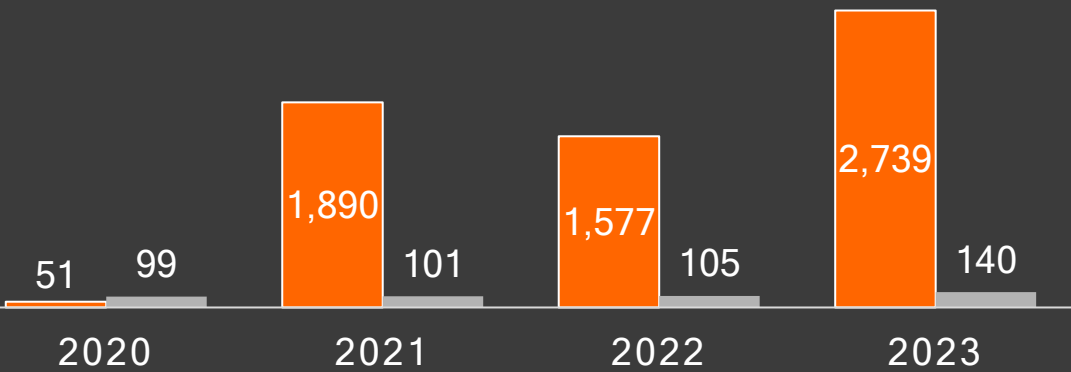


DESCARBONIZATION PATH

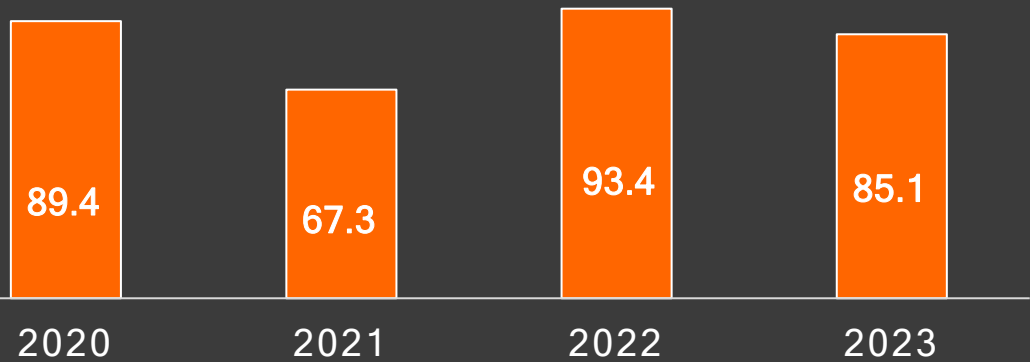




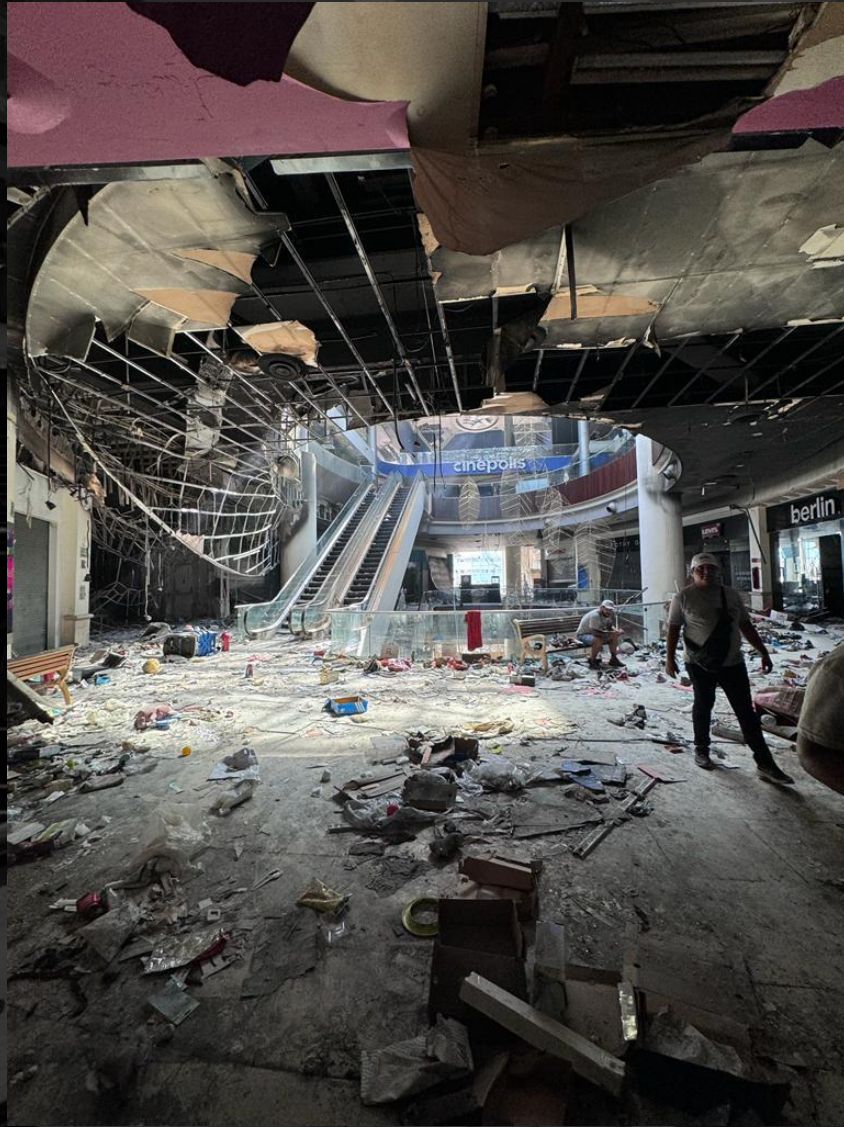
■ In-kind donations ■ Supported organizations



Financial Donations (Million Pesos)



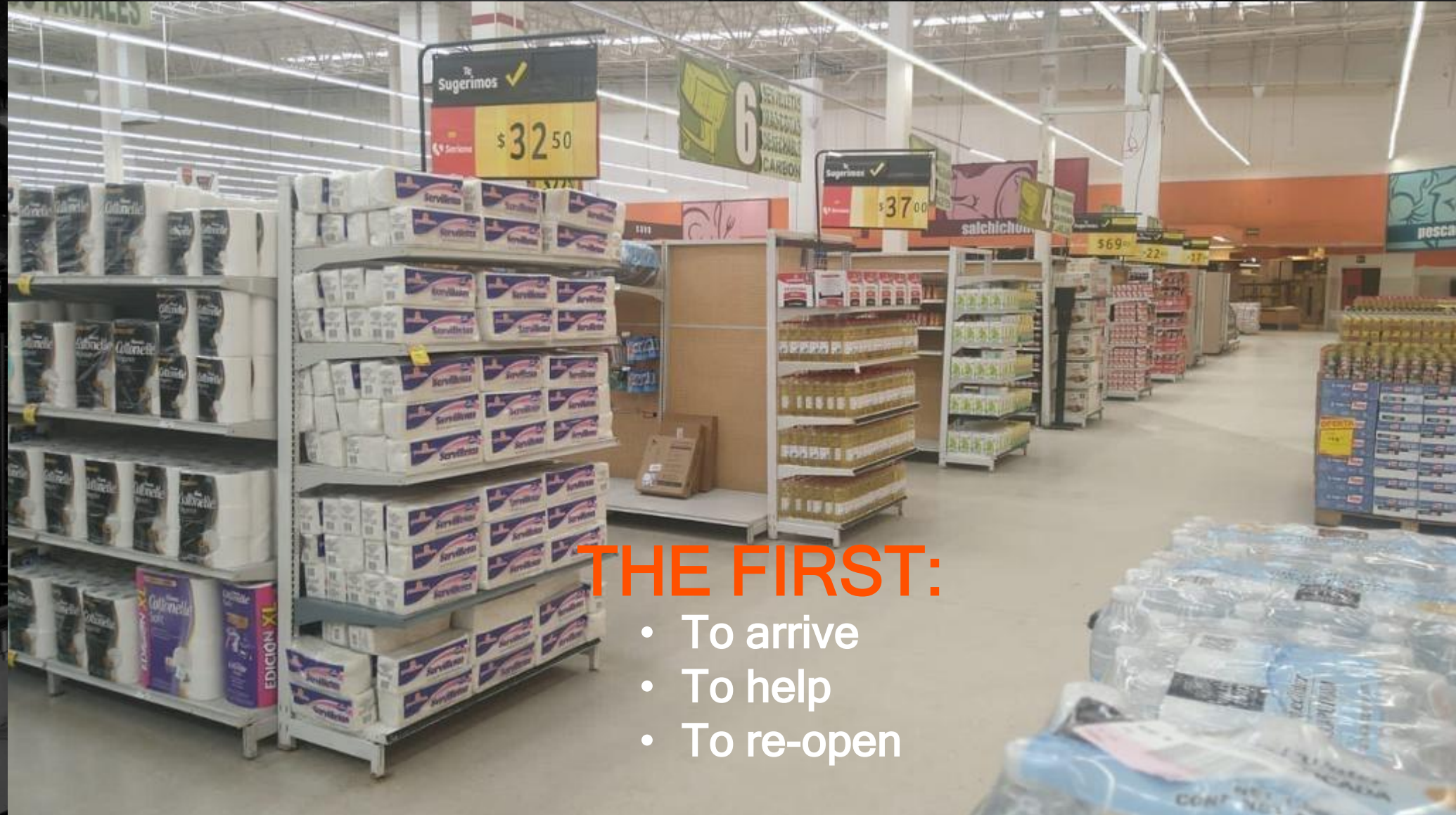




**¡Tu ayuda
está
llegando!**

#UnidosSomosMéxico







SIZE MATTERS

An aerial photograph of an industrial area, likely a port or manufacturing district, featuring numerous large warehouse-like buildings, parking lots, and a multi-lane highway on the left. A large, semi-transparent white letter 'G' is centered over the image. The image is framed by a dark border with orange accents in the top-left and bottom-right corners.

G

ESG Internalization

- CBFi's Holder assembly
 - 89% assistance
 - Unanimous

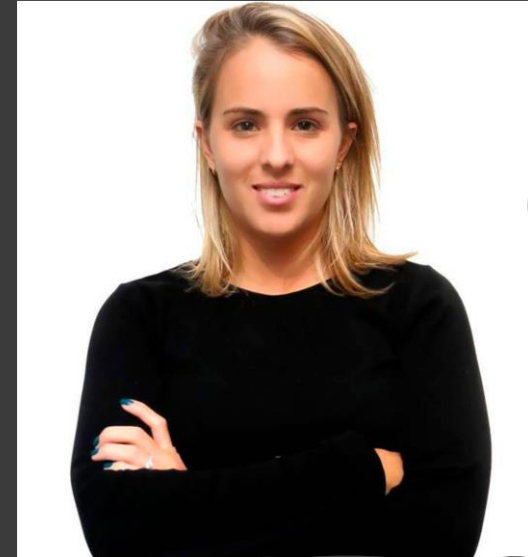
NEW FUNO'S BOARD MEMBERS:



Irma Gómez



José Antonio Meade

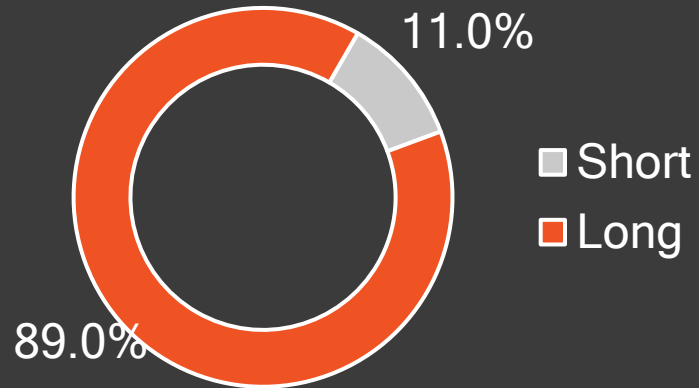


Saskia Niño de Rivera

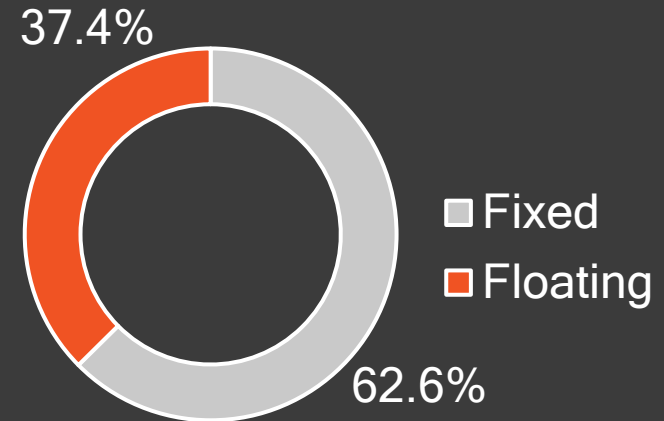
DEBT PROFILE

DEBT PROFILE AS OF TODAY

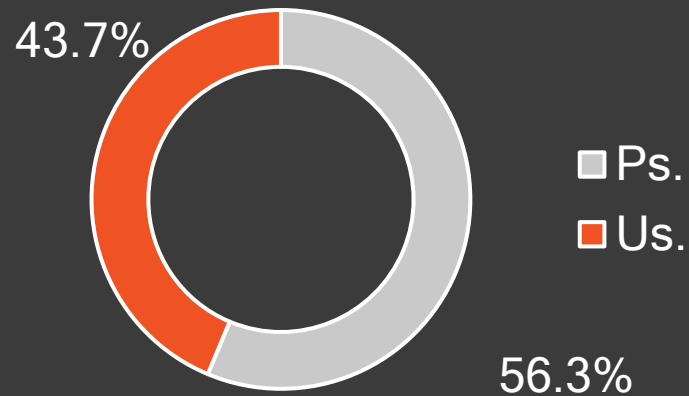
Short vs. Long



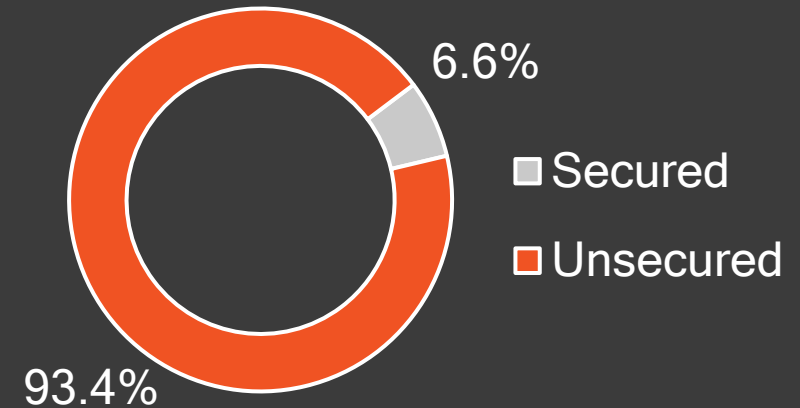
Fixed vs. Floating



Currency Distribution



Secured vs. Unsecured



DEBT PROFILE AS OF TODAY

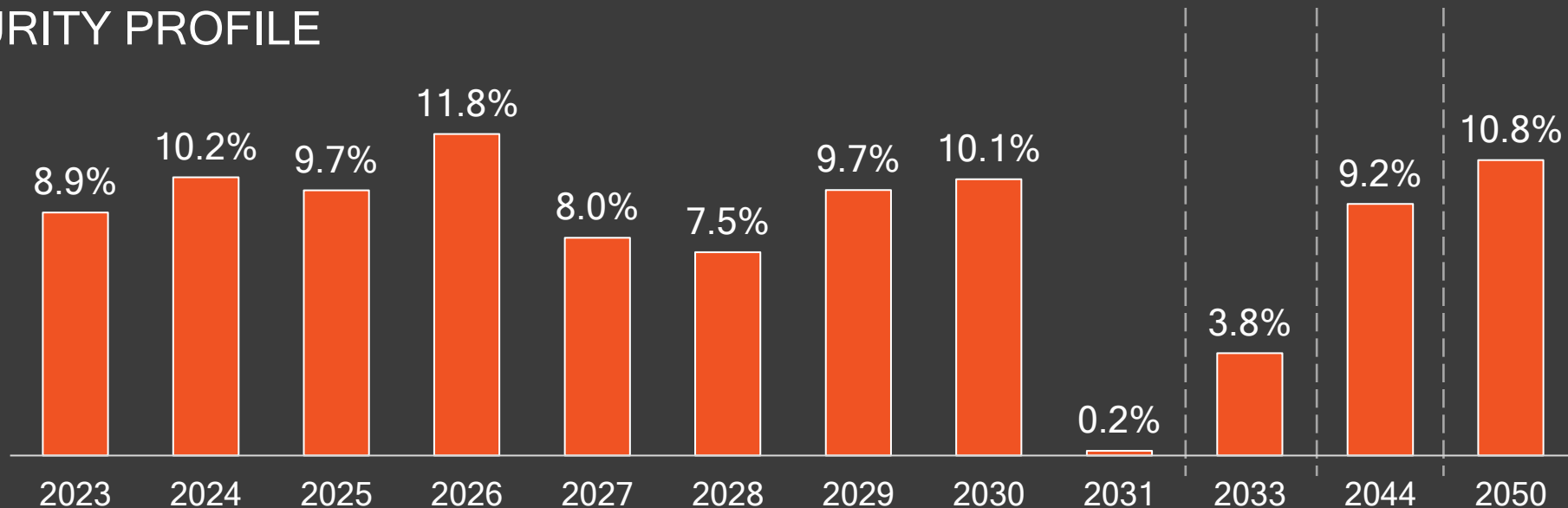


LTV (3Q23): 40.8%

EQUITY INJECTION:
~ Us. 2.5 billion

LTV (2023E): 35.8%

MATURITY PROFILE



FUNO'S OUTLOOK

BASE CASE 3YR OUTLOOK

	3Q'23 Annualized	2026E	%Δ
NOI (Ps. M)	20,121	28,228	40.3%
GLA ('000 sqft)	118,766	145,174	22.2%
Net Debt (Ps. M)	131,820	134,044	1.7%
Net Debt to EBITDA	6.91x	4.75x	-31.3%
LTV	40.8%	31.8%	-8.9%
FFO (Ps. M)	8,868	13,454	51.7%
No. CBFIs (M)	3,807	3,807	0.0%
FFO / Share	2.34	3.53	
High end	2.35	3.66	55.8%
Low end	2.33	3.46	48.8%

Q&A



Carlos Capistran
Canada and Mexico Economist BofAS



Lorenzo Cordova
Former president of INE